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these together making up the ideal socialism. All signs show that we are at the point of transition. The general dissatisfaction with regard to our present system is caused by an awakening social self-consciousness, this being revealed in our present passion for democracy. Much attention is given to the usual socialistic indictment of capitalism, the writer frankly stating that "the very rewards distinctive of capitalism—rent, interest, and profits—are all unearned; or worse, earned at the expense of others" (p. 191).

We have here an old question considered from a new point of view, and for this reason the work is of interest. At the same time, it can scarcely be said that the arguments presented are satisfying or conclusive. The chief weakness of the book lies in its faulty comparisons. The writer is comparing capitalism as it actually exists with a socialistic state which is purely ideal. He has also, in criticizing the present system, failed to take account of the nature and importance of capital, and the causes of its creation. Finally, it may be suggested that the production and distribution of wealth is too stupendous a task for even sociological idealism to undertake successfully without an understanding and recognition of the fundamental principles of economics.

The Valuation of Urban Realty for Purposes of Taxation. By WILLFORD ISBELL KING. Bulletin of the University of Wisconsin, No. 689. Madison, Wis., 1914. 8vo, pp. 113. \$0.25 net.

The valuation of urban realty is a question of growing importance to practical students of problems of taxation. In many cities the problem has been approached in a haphazard manner and local assessors have arrived at the value of realty in various occult ways scarcely understood even by themselves. The result has been unscientific and of uncertain justice. Usually real estate has been undervalued. The last ten years have brought forth considerable effort toward arriving at a scientific and correct method of urban valuation. The question has been discussed at the national conferences on state and local taxation and several schemes have been developed, perhaps the best known being that of W. A. Somers.

Mr. King attempts to formulate a simple method for the use of assessors. He bases the value of buildings upon the present value of future income. He demonstrates how tables may be worked out for the convenience and guidance of assessors in determining this present value, and submits a system of schedules in accord with his plan. In respect to land, he reduces values in all parts of the city to a unit basis. Unit values of the land surrounding the value-summits of the city are determined, and with these as a basis the unit value is determined in each block-face of every block in the city. Depth curves are then determined, showing the relation of lot depth to value for all varieties of use, and these are applied to the unit values to estimate the value of the land. The work, on the whole, shows careful analysis of the different elements affecting value, and may be recommended to those interested in the special problem.